Interactive Fund Factsheet as of 6/30/2023

Fixed Income Substitute?

Bonds play a critical role in asset allocation because of their low correlation to stocks and their modest volatility. Merger arbitrage, whose risk and returns are dependent on the successful or unsuccessful completion of a merger – as opposed to bonds' risk drivers of credit and duration – has also had, historically, low correlation to stocks and modest, bond-like volatility.

Mathematically, however, bonds are cursed by rising rates. In contrast, merger arbitrage returns are poised to benefit when interest rates rise, as deal spreads incorporate a higher risk-free rate of return. As a result, for investors who don't need regular income, we believe merger arbitrage may be an appropriate fixed-income substitute and diversifier for investors as the U.S. Federal Reserve looks to unshackle interest rates from their historically low levels.

SilverPepper MERGER ARBITRAGE FUND

Class Instl: ***SPAIX*** | *Class Adv:* ***SPABX***

Investment Strategy: Enduring Advantages

Small Asset Base: In merger arbitrage we believe smaller is better. With a small asset base, we can be "picky." We only invest in deals that we believe have a high probability of closing, and we don't have to take on riskier deals just to get our portfolio fully invested. To maintain the benefits of a small asset base, we anticipate a "soft" close at $500 million in assets.

Small-Cap Appetite: Because we are committed to a smaller asset base, we can make meaningful investments in smaller companies. Because there is less competition in these mergers, spreads tend to be larger.

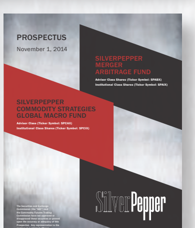
Leverage: We use it. Leverage has both good and bad attributes because it magnifies both gains and losses. The degree of leverage used is not constant, but opportunistic. It is based on the specific characteristics of each merger and the overall current portfolio positioning. Currently, the portfolio is 51% long, 22% short, for a total of 73% gross exposure to investments.

Appropriate Diversification: In stock and bond portfolios, holding 80 positions is generally considered less risky than 30 positions. In merger arbitrage, however, as more mergers are included, deal quality tends to fall. Investors accept more risk that a merger does not close as scheduled due to anti-trust, financing, regulatory and divestiture complications. With 25 to 35 positions, our goal is diversification among merger deals while attempting to maintain overall deal quality.

Click below for detailed resources:

Manager Commentary

Fund Presentation



Related Performance of the Subadvisor

Watch our insightful short film

Expert

Battle-Tested Hedge Fund Manager, Steve Gerbel. As the founder of Chicago Capital Management, and portfolio manager of Chicago Capital Management, LP, Steve has specialized in merger arbitrage investing since 1998.

SilverPepper

MERGER ARBITRAGE FUND

Our Story

SilverPepper specializes in offering "hedged" investment strategies within the regulatory structure of a mutual fund, making them easily accessible *For The Rest Of Us*. The value we offer smart investors can be crisply explained as:

- Hedged investment strategies, that until now, have only been accessible to wealthy individuals and large institutional investors.
- Hedge Fund Experts who have been independently selected, based on their long and demonstrable track records of success managing assets for their exclusively-offered, private hedge funds.
- We offer "Hedge Fund Experts at Mutual Fund Prices."

Correlation to Benchmarks

Barclays U.S. Aggregate Bond Index	0.12
S&P 500 Index	0.40

Top Five Merger Deals*

Target	Acquirer	Position Size	Deal Type
Life Storage Inc	Extra Space Storage	9.52%	Stock
Iveric Bio Inc	Astellas Pharmaceutical	7.27%	Cash
Horizon Therapeutics	Amgen	6.30%	Cash
Focus Financial Partners	Clayton, Dubilier & Rice	6.17%	Cash
IRobot Corp	Amazon	2.28%	Cash

Performance as of 6.30.23 (Annualized Returns)

Inception Date: 10.31.13	YTD	1 Year	3 Year	5 Year	Since Inception
Class Institutional: SPAIX	2.03%	3.95%	3.78%	1.78%	2.83%
Class Advisor: SPABX	1.90%	3.67%	3.54%	1.52%	2.58%
S&P 500 Index	16.89%	19.59%	14.60%	12.31%	12.21%

Calendar Year Performnce

Inception Date: 10.31.13	2014	2015	2016	2017	2018	2019	2020	2021	2022
Class Institutional: SPAIX	2.44%	8.49%	4.30%	1.76%	0.44%	5.26%	-5.66%	5.23%	2.53%
Class Advisor: SPABX	2.24%	8.22%	4.14%	1.59%	0.18%	4.95%	-5.93%	5.04%	2.21%
S&P 500 Index	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%

Deals by Market Capitalization**

Number of Deals in Portfolio:	13
< $2 billion	8
$2 billion to $10 billion	3
$10 billion+	2

**Total annual fund operating expenses are 6.08% gross, 4.50% net for the Institutional class and 6.28% gross, 4.75% net for the Advisor class. The Advisor has contractually agreed to waive its fees and/or pay for expenses to ensure that total fund operating expenses (excluding, as applicable taxes, leverage interest, brokerage commissions, dividend and interest expenses on short sales, acquired fund fees and expenses (as determinedin accordance with Form N-1A), incurred in connection with any merger or reorganization, or any extraordinary expenses such as litigation expenses) do not exceed 1.75% for the Institutional class and 2.00% for the Advisor class. This agreement is in effect until October 31, 2032.*

The returns represent past performance. Past performance does not guarantee future results. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. Call 855-554-5540 for current month-end per performance.

** Fund holdings and allocations shown are unaudited, and may not be representative of current or future investments. Fund holdings and allocations may not include the Fund's entire investment portfolio, which may change at any time. Fund holdings should not be relied on in making investment decisions.

Investors should consider the investment objectives, risks, fees and expenses of the Funds carefully before investing. This and other information can be found in the prospectus. To obtain a prospectus, please call 855-554-5540 or visit silverpepperfunds.com. The prospectus should be read carefully before investing.

All investing involves risk, including the possible loss of principal. There can be no assurance that either Fund will achieve its investment objective. The primary risk of the Merger Arbitrage Fund is event risk, which revolves around the successful or unsuccessful completion of an announced merger or acquisition. If a merger doesn't close as expected, the Fund could lose money. Other risks include smaller companies risk, foreign investment risk, derivatives risk and non-diversification risk. Long positions could fall in value and short positions may rise or be imperfect hedges. Specific risks include derivatives risk, high-fee risk, tax risk, foreign investment risk and non-diversification risk. Please see the prospectus for a complete discussion of the risks of investing in these Funds.

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